(b) if so, the details of the recommendations made by the Study Group; and

(c) if not, the time by which the Study Group is likely to submit its report?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) Yes, sir.

(b) The main recommendations made by the Study Group are given in the attached statement.

(c) The question does not arise in view of reply to (a) above.

STATEMENT

The main recommendations made by the Study Group set up for suggesting a policy for establishment of new stock exchanges

(i) Approval of the locations for new Stock Exchanges and Additional trading Floors should be based on both macro-economic and micro-economic criteria;

(ii) A National Stock Market System should be created along with support agencies for providing high quality trading, settlement, clearing and depository services;

(iii) Government may accord approval for the promotion of five Stock Exchanges at New Bombay, Nagpur, Gwalior, Chandigarh and Shimla;

(iv) The proposed Stock Exchange at New Bombay should act as the National Stock Exchange.

Launching of new market instruments by IDBI

1469. SHRI CHETAN P.S. CHAUHAN:
SHRIMATI BHAVNA CHIKHLIA:

Will the MINISTER OF FINANCE be pleased to state:

(a) whether the Industrial Development Bank of India (IDBI) propose to launch new marker instruments;

(b) if so, the details thereof;

(c) the rate of interest proposed to be offered by IDBI; and

(d) the amount proposed to be collected by IDBI from these instruments?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) and (b). The Industrial Davelopment Bank of India (IDBI) proposes to make a public issue of unsecured bonds in the next few months.

To meet the different needs of investors, these bonds are proposed to be issued in three forms as per details given below:

(i) Non Convertible Bonds Cumulative Scheme (Series I)

Face Value	:	Rs. 5,000
Interest Rate	:	15% p.a. compounded semi-annually.
Redemption	:	At the end of 10th year from the date of allotment.

Redemption Premium	:	5% of face value i.e. Rs.250/-
Interest Strip	:	The Bonds of Rs.5,000 would be attached with a separate strip of face value Rs. 16,500/- covering accrued interest for 10 years and redemption premium.

(ii) *Non Convertible Bonds Non-Cumulative Scheme (Series I)*

Face Value	:	Rs. 5,000
Interest Rate	:	15% p.a. payable half yearly.
Redemption	:	At the end of 10th year from the date of allotment.
Redemption Premium	:	5% of face value i.e. Rs. 250/-
Redemption Value	:	Rs.5,250/-

(iii) *Deep-Discount Bonds (Series II)*

Face Value	:	Rs. 1,00,000
Issue Price	:	Rs. 2,700 (To be finalised at the time of issue).
Redemption	:	At the end of 25th year from the date of allotment.

All the three instruments are proposed to be listed on major stock exchanges in the country.

(c) Interest tentatively compounded at 15% p.a. but to be finalised at the time of issue is proposed on both the cumulative and non-cumulative schemes of non-convertible bonds.

(d). IDBI propose to raise Rs. 900 crores with an option to retain excess subscription.

Levy of consignment tax

1470. SHRI CHETAN P.S. CHAUHAN:
SHRIMATI BHAVNA CHIKHLIA:

Will the Minister of FINANCE be pleased to state:

(a) whether the proposal regarding levy of consignment tax has been under the consideration of the government for a long time; and

(b) if so, the specific steps taken to implement the proposal during the last two years?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) Yes, Sir.

(b) Discussions and consultations have been held with the State governments to evolve a commonly agreed proposal.

[*Translation*]

Roads maintained by BRO in Pauri and Chamoli districts

1471. SHRI BHUWAN CHANDRA KHANDURI: Will the Minister of DEFENCE be pleased to state: